octodec
INVESTMENTS LIMITED
("Octodec" or "the group")

REVIEWED PROVISIONAL RESULTS OF THE GROUP

FOR THE YEAR ENDED 31 AUGUST 2014

- Distributions up by **11,5%** to **175,7 cents** per share/linked unit
- Merger with Premium Properties Limited successfully implemented
- Weighted average increase in distributable income of **13,9%**
- All-in weighted average cost of debt of **8,7%** per annum

DIRECTORS' COMMENTARY

Introduction

Octodec is listed on the JSE Limited ("JSE") as a Real Estate Investment Trust ("REIT"). Octodec invests in the residential, retail, industrial and office property sectors. The asset management, property management and company secretarial functions of Octodec are contracted to City Property Administration Proprietary Limited ("City Property"), one of South Africa's leading property asset management companies.

RECENT DEVELOPMENTS

Capital structure and REIT

Following the introduction of REIT legislation in South Africa last year, Octodec was granted REIT status with effect from 1 September 2013. The capital structure of Octodec, whereby the linked units were converted to an all-equity structure, was approved at meetings of shareholders and debenture holders on 31 July 2014.

Under the new REIT legislation, capital gains tax on the disposal of the group's investment properties will no longer be payable.

Merger with Premium Properties Limited ("Premium")

Following the introduction of the REIT legislation, in anticipation of a merger between Premium and Octodec, and to simplify the corporate structure, Premium, Octodec, IPS Investments Proprietary Limited ("IPS") and City Property entered into an agreement dated 28 October 2013, relating to the specific repurchase by IPS of City Property's shares in IPS for a cash consideration of R127,5 million and the repayment of City Property's loan in IPS of R48,1 million ("the specific repurchase"). Following the specific repurchase, Premium and Octodec's shareholding in IPS was increased to 50% each. The IPS transaction was approved by Octodec linked unitholders on 6 December 2013. The proceeds of the specific repurchase were used by City Property to acquire 9 122 981 shares in Octodec.

The merger between Octodec and Premium was implemented on 1 September 2014 by way of a scheme of arrangement in terms of section 114(1)(d) of the Companies Act of South Africa ("the Scheme"). In terms of the Scheme, Octodec acquired all the issued Premium linked units that it did not already own. Premium unitholders received 88,5 Octodec shares for every 100 Premium linked units held. Premium became a wholly owned subsidiary of Octodec and was delisted from the JSE effective 1 September 2014.

Rationale for the merger

In recent years, the profiles of Premium and Octodec's property portfolios have become increasingly similar, with both companies having adopted similar strategies of concentrating on high growth areas such as the Johannesburg and Pretoria Central Business Districts ("CBDs").

The merger has created the most significant residential property portfolio of any REIT that is listed on the JSE. The increased size of the enlarged Octodec is expected to attract interest from a wider group of investors and should result in increased liquidity and trading volumes.

It is also anticipated that the enlarged Octodec's increased size and diversification may result in more competitive funding rates and an improved credit rating being obtained, including the re-rating ascribed to Premium's bond programme, which the enlarged Octodec should be able to capitalise on within a relatively short period of time following the Scheme. This may ultimately result in lower funding costs for the enlarged Octodec.

The Scheme will result in more efficient use of management time through the reduction of the administrative burden of operating two separately listed entities.

Review of results

Trading conditions and consumer confidence remained subdued during the financial period. The property portfolio continued to deliver strong growth in earnings with rental income increasing following a number of successful upgrades of properties and a proactive approach to letting. The total distribution per share/linked unit for the twelve months of 175,70 cents per share/linked unit (2013: 157,60 cents) represents an increase of 11,5% on that paid in the comparative twelve-month period. Rental income and net rental income increased by 6,8% and 11,1% respectively compared to the prior comparative twelve-month period.

The increase in revenue was mainly due to contractual escalations, improved letting and an increase in the recovery of utility and assessment rate charges. The twelve-month period saw limited improvement in the office and industrial rental markets and a slight decrease in vacancies. One of the primary objectives continued to be the improvement of the quality of the properties in order to attract new tenants. The performance of Killarney Mall, the group's flagship shopping centre, was extremely pleasing. The vacancies at Killarney Mall during the financial period were maintained at below 2,0% of gross lettable area ("GLA"). Despite rapidly escalating utility charges, the percentage of cost recovery in respect of electricity charges improved during the year due to improved efficiencies and increased focus on energy management initiatives. Bad debt write-offs and provisions during the year were at 1,0% (2013: 0,9%) of total tenant income. Arrears and doubtful debt provisions remain at acceptable levels and no significant deterioration is anticipated.

Property and investment portfolio

Octodec completed four major projects during the financial year and another two projects are under construction. The total cost of these projects is approximately R530,8 million of which an amount of R155,7 million had already been spent by 31 August 2014.

Details of these projects are:

- The upgrade of Time Place, a residential property which is situated in the Pretoria CBD, was completed in September 2013. The total cost of the project was R11,1 million.
- The redevelopment of Medical City, a residential property situated in the Johannesburg CBD. The total cost of the project was R39,7 million. The offices were converted into a college with residential accommodation which were occupied by tenants in November 2013.
- Octodec is currently well advanced with the redevelopment of Bosman Place which is situated in the Johannesburg CBD and has an estimated completion date of March 2015. The redeveloped property will consist of a retail component and residential units. The offices will be converted into 225 residential units at a cost of approximately R116,0 million. The fully let initial yield is expected to be 8,2%.
- Octodec has commenced with the redevelopment of the Centre Forum which is situated adjacent to the new Tshwane municipal development in the Pretoria CBD. This greenfield residential development consists of 400 units as well as ground floor retail and parking. The total cost of the project is R333,0 million and is expected to be completed in late 2016 at a fully let yield of 8,1%.

A number of major projects in the Premium portfolio (part of Octodec from 1 September 2014) have recently commenced. The details are set out below:

- The second phase of the redevelopment of the mixed-use property, Silver Place, situated in Silverton Pretoria, consists of the redevelopment of the retail component. The total cost of the retail project is R39,7 million and is expected to be completed in early 2015 at a fully let initial yield of 9% per annum.
- The development of a greenfield mixed-use property, 1 on Mutual, situated adjacent to Church Square in the Pretoria CBD. This project consists of 154 residential units, ground floor retail space as well as parking. The total cost of the project is R140,1 million and is expected to be completed in early 2016 with a fully let initial yield of 8%.

These projects will not only enhance the value of the portfolio, but are contributing to the upliftment of the CBDs.

IPS Investments Proprietary Limited ("IPS")

Octodec's investment in IPS provided strong growth with profits earned from this associate company, excluding fair value gains, increasing to R42,8 million. This is an increase of 73,3% on the prior period.

During the year IPS, a wholly owned subsidiary of Octodec from 1 September 2014, acquired the balance of the 50% shareholding in Vuselela Investments Proprietary Limited ("Vuselela") from its co-shareholder.

The performance of IPS was positively impacted by the improved occupancy levels achieved during the period at the mixed-use developments of Kempton Place and Tali's Place. An increase in interest income was recorded by Octodec as a result of increased funding to IPS to fund further investments including the purchase of the 50% interest from its co-shareholder in Vuselela and City Property's interest in IPS. Jeff's Place, a greenfield residential development situated in the Pretoria CBD, was completed in March 2014. The total cost of the project was R138,4 million and it is anticipated that this will yield a fully let initial return of 9,2%.

Vacancies

Vacancies in the Octodec portfolio at 31 August 2014, including properties held for redevelopment, amounted to 13,2% (2013: 13,6%) of total lettable area. Details of these vacancies are set out in the following table.

	Total lettable area m^2	Total vacancies %	Properties held for redevelopment %	Core vacancies %
31 August 2014				
Offices	**128 299**	**6,3**	**(3,2)**	**3,1**
Retail – shops	**140 262**	**1,8**	**(0,5)**	**1,3**
Retail – shopping centres	**89 543**	**0,2**	**–**	**0,2**
Industrial	**189 812**	**4,0**	**(0,4)**	**3,6**
Residential	**32 711**	**0,9**	**–**	**0,9**
Total	**580 627**	**13,2**	**(4,1)**	**9,1**
31 August 2013				
Offices	127 485	6,5	(3,3)	3,2
Retail – shops	141 355	0,7	(0,1)	0,6
Retail – shopping centres	85 168	0,6	–	0,6
Industrial	193 725	4,1	(0,1)	4,0
Residential	34 497	1,7	(1,7)	–
Total	582 230	13,6	(5,2)	8,4

Most of the properties remained fully let. As anticipated, a number of properties under development, or those which were recently upgraded, had vacancies.

In recent years certain properties, for example Bosman Building, were acquired by Octodec with large vacancies and where no or little consideration was paid in respect of the vacant space which offered redevelopment opportunities. As the opportunities arise, the values of these vacancies are being realised.

Octodec was successful in letting a number of properties that had been vacant for a considerable period. The residential vacancies consist, as anticipated, of vacant units at Essenby, Time Place and Castle Mansions which were upgraded during the year.

Borrowings

The Group's ratio of loans to value of its investment portfolio at year-end was 33,8% against 35,9% at 31 August 2013.

Interest rates in respect of 66,1% of borrowings at 31 August 2014 have been hedged, maturing at various dates in 2017 and 2018. The all-in average weighted interest rate of all borrowings is 8,7% per annum. Details of borrowings are set out in the table below:

Facility expiry	Amount R'000	Average interest rate per annum %
Fixed rate borrowings		
April 2018	100 000	12,06
October 2018	75 000	11,72
	175 000	11,91
Variable rate borrowings	1 376 763	7,50
Total borrowings	1 551 763	8,00
Interest rate swap expiry	**Amount R'000**	**Average margin over/(below) variable rate per annum %**
February 2017	150 000	1,60
August 2017	200 000	1,86
September 2017	50 000	1,56
January 2018	50 000	1,68
April 2018	100 000	(0,40)
May 2018	50 000	2,38
July 2018	200 000	1,43
August 2018	50 000	1,65
	850 000	1,44

Revaluation of property portfolio

It is the group's policy to perform directors' valuations of all the properties at the interim stage and at year-end. The valuations are based on the income capitalisation method which is consistent with the basis used in prior years. The internal valuation of the portfolio of R3,5 billion represents an increase in the valuation amounting to R125,1 million or 3,6% for the twelve-month period ended 31 August 2014.

Net asset value ("NAV")

NAV increased by 10,3% to 2 462 cents per share. The increase was mainly as a result of the increase in the NAV of IPS as well as the increase in the fair value of the investment properties.

Changes to the directorate

Mr Gerard Kemp (60) was appointed as an independent non-executive director, on 1 October 2013. Gerard will also serve on the audit, risk, social, ethics & remuneration and nominations committees. Gerard brings to the board a wealth of knowledge and experience in the areas of corporate finance, black economic empowerment and labour relations.

Prospects

A number of redevelopments of certain existing properties are under way which will enhance the quality of the property portfolio and result in sustainable growing dividends in the future. Growth in the local economy is expected to remain subdued. Barring unforeseen events, current indications are that the increase in dividends per share for the next twelve-month period should be between 7,0% and 9,0%. This forecast has not been reviewed nor reported on by the group's auditors.

DECLARATION OF THE SPECIAL DISTRIBUTION

We refer shareholders to the announcements on SENS dated 8 August and 28 October 2014 for the full details regarding the Special Distribution.

The Special Distribution was estimated to be 86,84 cents per share based on the forecast distributable earnings of Octodec. The final amount of the Special Distribution of 87,10 cents per share is based on the reviewed provisional consolidated financial statements of Octodec for the year ending 31 August 2014.

The Special Distribution is payable to shareholders that were recorded in Octodec's register on Friday, 29 August 2014, which date is prior to the effective date of the Scheme.

All rental income received by the group, less operating costs, administration costs and interest on debt, is distributed bi-annually. The group does not distribute capital profits.

By order of the board.

S WAPNICK
Chairman

JP WAPNICK
Managing director

28 October 2014

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

R'000	% change	Reviewed Year to 31 August 2014	Audited Year to 31 August 2013
Revenue		**537 792**	506 670
– earned on contractual basis	6,8	**540 359**	505 732
– straight-line lease adjustment		**(2 567)**	938
Operating costs		**(261 498)**	(254 820)
Net rental income from properties		**276 294**	251 850
– earned on contractual basis	11,1	**278 861**	250 912
– straight-line lease adjustment		**(2 567)**	938
Administrative costs		**(26 020)**	(21 933)
Depreciation		**(2 849)**	(3 357)
Operating profit	9,2	**247 425**	226 560
Fair value adjustments of investment properties		**125 101**	131 501
Fair value adjustments of interest rate derivatives		**(15 790)**	35 214
Investment income		**225 594**	77 781
– interest received		**1 973**	1 584
– listed investment		**37 028**	29 670
– associate		**186 593**	46 527
Finance costs	13,6	**(125 665)**	(110 638)
– interest on borrowings		**(127 553)**	(112 461)
– interest capitalised		**1 888**	1 823
Amortisation of deemed debenture premium		**25 006**	21 054
Profit on sale of investment property		**44**	15
Profit before debenture interest		**481 715**	381 487
Debenture interest	(39,0)	**(103 454)**	(169 718)
Profit before taxation		**378 261**	211 769
Taxation charge		**7 926**	171 690
– Deferred taxation		**7 834**	172 004
– Normal taxation		**92**	(314)
Profit for the year		**386 187**	383 459
Other comprehensive income for the year		**39 880**	18 792
Total comprehensive income for the year attributable to equity holders		**426 067**	402 251
Weighted shares/linked units in issue ('000)		**114 798**	108 225
Shares/linked units in issue ('000)		**117 348**	108 225
Basic and fully diluted earnings per share (cents)		**336,4**	354,3
Basic and fully diluted earnings per linked unit (cents)		**–**	511,1
Distribution per share/linked unit (cents)			
Dividends		**87,54**	0,78
Interest		**88,16**	156,82
Total	11,5	**175,70**	157,60

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

R'000	Reviewed Year to 31 August 2014	Audited Year to 31 August 2013
CASH FLOW FROM OPERATING ACTIVITIES		
Net rental income from properties	**249 994**	225 622
Adjustment for:		
– depreciation and amortisation	**6 009**	12 059
– working capital changes	**714**	(5 373)
Cash generated from operations	**256 717**	232 308
Investment income	**99 125**	57 217
Finance costs	**(125 665)**	(110 638)
Taxation paid	**110**	(99)
Distribution to shareholders/linked unitholders paid	**(189 359)**	(156 710)
Net cash inflow from operating activities	**40 928**	22 078
CASH FLOW FROM INVESTING ACTIVITIES		
Investing activities	**(337 766)**	(279 863)
Proceeds from disposal of investment properties	**2 200**	6 650
Net cash outflow used in investing activities	**(335 566)**	(273 213)
CASH FLOW FROM FINANCING ACTIVITIES		
Issue of new linked units	**174 528**	–
Increase in interest-bearing borrowings	**137 741**	270 463
Net cash generated from financing activities	**312 269**	270 463
NET INCREASE IN CASH AND CASH EQUIVALENTS	**17 631**	19 328
Cash and cash equivalents at beginning of year	**(12 763)**	(32 091)
Cash and cash equivalents at end of year	**4 868**	(12 763)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

R'000	Stated capital	Non-distributable reserves	Retained earnings	Total
Balance at 1 September 2012	**102 645**	**1 236 372**	**56 268**	**1 395 285**
Total comprehensive income for the year	–	–	402 251	402 251
Transfer to capital – deemed debenture premium	21 054	–	(21 054)	–
Dividends paid	–	–	(779)	(779)
Adjustment to valuation of listed investment, net of deferred tax	–	18 792	(18 792)	–
Sale of investment properties	–	15	(15)	–
Fair value adjustments				
– Investment properties, net of deferred taxation	–	333 171	(333 171)	–
– Associate, net of deferred tax	–	21 797	(21 797)	–
– Interest rate derivatives, net of deferred tax	–	25 354	(25 354)	–
Balances at 31 August 2013	**123 699**	**1 635 501**	**37 557**	**1 796 757**
Total comprehensive income for the year	–	–	426 067	426 067
Issue of new linked units	863	–	–	863
Transfer to capital – deemed debenture premium	25 006	–	(25 006)	–
Transfer of debenture premium to stated capital	768 910	–	–	768 910
Dividends paid	–	–	(103 148)	(103 148)
Adjustment to valuation of listed investment, net of deferred tax	–	39 880	(39 880)	–
Sale of investment properties	–	44	(44)	–
Fair value adjustments				
– Investment properties, net of deferred taxation	–	125 101	(125 101)	–
– Associate, net of deferred tax	–	143 787	(143 787)	–
– Interest rate derivatives, net of deferred tax	–	(15 790)	15 790	–
Balances at 31 August 2014	**918 478**	**1 928 523**	**42 448**	**2 889 449**

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

R'000	Reviewed 31 August 2014	Audited 31 August 2013
ASSETS		
Non-current assets	**4 588 352**	3 971 862
Investment properties	**3 428 348**	3 168 970
Plant and equipment	**3 677**	6 525
Lease costs capitalised	**33 181**	35 565
Operating lease assets	**43 159**	45 726
Listed investment	**405 698**	365 819
Investment in associate	**674 289**	347 264
Derivative financial instruments	**–**	1 993
Current assets	**67 378**	50 982
Total assets	**4 655 730**	4 022 844
EQUITY AND LIABILITIES		
Share capital and reserves	**2 889 449**	1 796 757
Stated capital	**918 478**	123 699
Non-distributable reserves	**1 928 523**	1 635 501
Distributable reserves	**42 448**	37 557
Non-current liabilities	**1 284 831**	1 590 905
Debenture capital and premium	**–**	620 251
Interest-bearing borrowings	**1 263 931**	955 717
Derivative financial instruments	**13 797**	–
Deferred taxation	**7 103**	14 937
Current liabilities	**481 450**	635 182
Interest-bearing borrowings	**287 832**	471 626
Non-interest-bearing	**91 408**	78 589
Dividends payable	**102 210**	84 967
Total equity and liabilities	**4 655 730**	4 022 844
Shares/linked units in issue ('000)	**117 348**	108 225
Net asset value per share/linked unit (cents)	**2 462**	2 233
Net asset value per share/linked unit (cents) – before providing for deferred tax	**2 468**	2 247
Loan to investment value ratio (%)	**33,8**	35,9

DISTRIBUTABLE EARNINGS

The following additional information is provided and is aimed at disclosing to the users the basis on which the distributions are calculated.

R'000	% change	Reviewed Year to 31 August 2014	Audited Year to 31 August 2013
Revenue			
– earned on contractual basis	6,8	**540 359**	505 732
Operating costs		**(261 498)**	(254 820)
Net rental income from properties	11,1	**278 861**	250 912
Administrative costs		**(26 020)**	(21 933)
Depreciation		**(2 849)**	(3 357)
Operating profit	10,8	**249 992**	225 622
Investment income			
– Interest received		**1 973**	1 584
– Listed investment		**37 028**	29 670
– Associate		**42 806**	24 730
Distributable profit before finance costs	17,8	**331 799**	281 606
Finance costs	13,6	**(125 665)**	(110 638)
Distributable income before taxation	20,6	**206 134**	170 968
Taxation charge		**92**	(314)
Shareholders/linked unitholders distributable earnings	20,8	**206 226**	170 654
Weighted shares/linked units in issue ('000)		**114 798**	108 225
Weighted distributable earnings per share/linked unit (cents)	13,9	**179,6**	157,7
Distribution per share/linked unit (cents)	11,5	**175,7**	157,6

RECONCILIATION – EARNINGS TO DISTRIBUTABLE EARNINGS

R'000	Reviewed Year to 31 August 2014	Audited Year to 31 August 2013
Earnings attributable to equity holders	**426 067**	402 251
Amortisation of deemed debenture premium	**(25 006)**	(21 054)
Profit on sale of investment properties	**(44)**	(15)
Fair value adjustments		
– Listed investment	**(39 880)**	(18 792)
– Associate	**(143 787)**	(21 797)
– Investment properties	**(125 101)**	(131 501)
– Deferred tax	**–**	(201 670)
Headline earnings before debenture interest	**92 249**	7 422
Debenture interest	**103 454**	169 718
Headline earnings attributable to shareholders/linked unitholders	**195 703**	177 140
Straight-line lease adjustment	**2 567**	(675)
Fair value adjustments of interest rate derivatives	**15 790**	(25 354)
Deferred taxation adjustments	**(7 834)**	19 543
Distributable earnings attributable to shareholders/linked unitholders	**206 226**	170 654
Headline earnings per share/linked unit (cents)	**170,5**	163,7

SEGMENTAL INFORMATION

The group earns revenue in the form of property rentals. On a primary basis the group is organised into five major operating segments:
– Office
– Retail
– Shopping centres
– Industrial
– Residential

Rental income by segment:	2014 R'000	%	2013 R'000	%
Offices	**72 943**	**18,5**	60 338	16,6
Retail	**95 360**	**24,1**	86 572	23,8
Shopping centres	**123 607**	**31,3**	115 295	31,8
Industrial	**73 470**	**18,6**	71 721	19,7
Residential	**29 678**	**7,5**	29 175	8,0
Total rental income	**395 058**	**100,0**	363 101	100,0
Recoveries and other income	**145 301**		142 631	
Revenue	**540 359**		505 732	

Further segment results cannot be allocated on a reasonable basis due to the "mixed use" of certain of the properties. It is the group's investment philosophy to invest only in properties situated in the Gauteng area, therefore the group has not reported on a geographical basis.

NOTES TO THE FINANCIAL STATEMENTS

Basis of preparation: The condensed consolidated financial statements are prepared in accordance with the requirements of the JSE Limited Listings Requirements for provisional reports and the requirements of the Companies Act of South Africa. The Listings Requirements require provisional reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards ("IFRS"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and to also, as a minimum, contain the information required by IAS 34, Interim Financial Reporting. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS and are consistent with those applied in the previous consolidated annual financial statements.

The group adopted the new, revised or amended accounting pronouncements as issued by the International Accounting Standards Board which were effective and applicable to the group from 1 September 2013, none of which had any material impact on the group's financial results.

These results have been prepared under the historical cost convention except for investment properties which are measured at fair value and certain financial instruments which are measured at either fair value or amortised cost.

The fair value of investment properties is determined by directors with reference to market-related information while investment in associates and other financial liabilities are valued with reference to market-related information and valuations as appropriate.

Financial instruments measured at fair value include the listed investment (level 1 measurement using the quoted market price) and derivatives (level 2 measurement using information based indirectly on quoted prices). There have been no material changes in judgements or estimates of amounts reported in previous reporting periods.

These condensed consolidated financial statements were prepared under the supervision of Mr AK Stein CA (SA), in his capacity as Group Financial Director.

Subsequent events: There have been no subsequent events that require reporting other than the acquisition of the entire share capital of Premium the group did not already own as referred to above.

Commitments: The enlarged Octodec group has capital commitments in an amount of R670 million relating to various redevelopments and acquisitions of properties.

Independent auditor's report: The auditors, Deloitte & Touche, have issued their unmodified review report on the condensed consolidated financial statements for the year ended 31 August 2014. The review was concluded in accordance with ISRE 2410 Review of Interim Financial information performed by the independent auditor of the entity. A copy of their unmodified review report is available for inspection at the company's registered office.

The auditor's review report does not necessarily report on all of the information contained in this announcement. Shareholders are therefore advised that in order to obtain a full understanding of the nature of the auditor's engagement they should obtain a copy of their report from the issuer's registered office.

www.octodec.co.za

OCTODEC INVESTMENTS LIMITED and its subsidiaries ("Octodec" or "the group" or "the company")
(Incorporated in the Republic of South Africa) (Registration number 1956/002868/06),
Share code: OCT, ISIN: ZAE000192258, REIT status approved
Directors: S Wapnick† (Chairman), JP Wapnick* (Managing), AK Stein* (Financial), MZ Pollack†, DP Cohen^, PJ Strydom•, GH Kemp•
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CITY PROPERTY

SAREIT ASSOCIATION